

(Mr. TIAHRT addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. MILLER) is recognized for 5 minutes.

(Mr. GEORGE MILLER of California addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Michigan (Mr. CAMP) is recognized for 5 minutes.

(Mr. CAMP addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. EDWARDS) is recognized for 5 minutes.

(Mr. EDWARDS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Virginia (Mr. CANTOR) is recognized for 5 minutes.

(Mr. CANTOR addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Ms. HOOLEY) is recognized for 5 minutes.

(Ms. HOOLEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Mr. CRENSHAW) is recognized for 5 minutes.

(Mr. CRENSHAW addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Hawaii (Mrs. MINK) is recognized for 5 minutes.

(Mrs. MINK of Hawaii addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Georgia (Mr. KINGSTON) is recognized for 5 minutes.

(Mr. KINGSTON addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### DYING FROM DEBT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Mississippi (Mr. TAYLOR) is recognized for 5 minutes.

Mr. TAYLOR of Mississippi. Mr. Speaker, in newspapers all across this great Nation today, the headline ran that yet another company had declared bankruptcy. This time it was WorldCom, and this time it was the largest bankruptcy in American history. Just a month ago it was Enron. A little time before that, it was Global Crossing. But in every instance, there was a common pattern, and that is little folks lost everything they owned because the big shots at the top lied to them about how broke their companies were.

I say this because I think the same thing is happening with our Nation in that the little folks, the average Joes like the great young marine whom the gentleman from Massachusetts (Mr. MEEHAN) just told us about who lost his life in training at Camp Lejeune. The folks who serve us in the Coast Guard, the Navy, the Army, the folks who serve us every day, I think they are being cheated because the big shots are lying to them about just how broke this country is and just how broke their policies are making us.

The gentleman from Illinois (Mr. HASTERT) became the Speaker of the House on January 6 of 1999. On that day, our Nation's debt was \$5,615,428,551,461.33. He has been Speaker now for about 1,300 days, and in that 1,300 days, we have voted to take care of rhinoceroses, we have named no telling how many post offices after great Americans, we honored the great Lindy Boggs today. But the Speaker somehow could not find time for this body to vote on what I think is the most important rule of all, and that is that one generation does not burden another generation with its bills. That is precisely what has been going on in this country, particularly since 1988.

Mr. Speaker, prior to that time, we went all the way from when George Washington was President to 1988 and the Nation borrowed about \$1 trillion. That got us through American revolution, the War of 1812, the Spanish American War, the Civil War, the war with Mexico, World War I, World War II, Korea and Vietnam, and it borrowed about \$1 trillion. The debt payment on that was fairly low, the amount of interest payment on that.

Something changed during 1988. Somehow the mentality that says we are going to lower taxes, we are going to spend more money and we are going to stick our kids with the bill, and as long as they do not know about it; it is sort of like those little folks who own stock, only this time the little folks own stock in America and the big shots are bankrupting their country.

Mr. Speaker, in the 1,300 days that you would not give us a vote on a Balanced Budget Amendment, our debt has increased by \$511,040,208,939. Now, what does that mean? I mean some people say well, big debt is okay, because that means that is taxes I did not have to pay. Wrong. This is the equivalent of one generation going out

and buying a car and saying, I do not care how much it costs because my kid is going to pay for it when they get to be 30 or 40, plus interest, so I do not care.

I am going to go find the fanciest house in my home county and I do not care how much it costs because I am going to stick my grandkids with the bill. It is wrong. No parent would do that, no grandparent would do that, yet it is precisely what the political leadership of this country has been doing and, in the past 12 months, they made it worse. Because just like the folks at Enron and Global Crossing, they looked the American people in the eye and they lied to them about just how broke this country is.

Remember the quote from the President of the United States, from the Speaker, from the gentleman from California (Mr. THOMAS): "We are awash in money." No, we were not. We were awash in debt. Because a year ago right now when those three people were saying that our Nation was \$5,726,814,835,287 in debt. Just like anybody else who borrows money, we have to pay interest on that debt. And the biggest expense of this Nation is not defense, it is not health care, it is not taking care of veterans, it is not educating kids, and it is not building highways; it is squandering money on interest on the debt. We get nothing for it, and it costs us \$1 billion a day down the rathole, and it is only getting worse.

Not only are they stealing from the average Joe, but they are taking from the Social Security Trust Fund. We now owe the citizens of this great country \$1,300,000,000,000 of Social Security that has been taken from the Social Security Trust Fund and used for other purposes. There is not a penny there. There is no lock box. From the Medicare trust fund they have stolen another \$271 billion, that is a thousand times a thousand times a thousand times 271. Yet, they had the nerve to look us in the eye and say, Washington is awash in money.

For my military retirees, we owe them \$168 billion, a thousand times a thousand times a thousand times 168. For our Nation's civil service, the Capitol Hill policemen who are guarding this building right now, the FBI agents, the Customs agents, people who go out and protect our children, people who are looking for our children who have been kidnapped, they pay out of their own pockets into their retirement fund. It is supposed to be set aside for their retirement. We owe them \$540 billion.

Mr. Speaker, it is time that this body got a chance to vote on a Balanced Budget Amendment to the Constitution so that these shenanigans come to an end before this country dies the way Enron and Global Crossing and now WorldCom did, that the country dies from its own debts.